

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND
SALE OF \$1,750,000 ECONOMIC DEVELOPMENT
FIRST MORTGAGE REVENUE BONDS OF THE CITY
OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF
INDUCING THE APPLICANT, AMT PRECISION PARTS, INC.
TO PROCEED WITH THE ACQUISITION, CONSTRUCTION
AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana (the
"Issuer") is authorized by IC 36-7-12 (the "Act") to
issue revenue bonds for the financing of economic
development facilities, the funds from said financing
to be used either directly or by loan to a company for
the acquisition, construction and equipping of said
facilities and said facilities to be either owned by a
company or leased to a company or sold to a company;
and

WHEREAS, AMT Precision Parts, Inc., an Indiana
corporation with its principal offices currently
located in Fort Wayne, Indiana (the "Applicant")
advised the Fort Wayne Economic Development Commission
that it proposed that the Issuer construct and equip an
economic development facility and sell or lease the
same to the Applicant or that the Issuer loan the
proceeds of such a financing to the Applicant for such
purposes; said economic development facility to be a
20,000 square foot manufacturing facility to be located
at in the 3600 block of Transportation Drive, Fort
Wayne, Indiana 46818, together with new manufacturing
equipment and issuance costs (the "Project"); and

WHEREAS, the diversification of economic development
and increase in job opportunities (approximately 20 new
jobs within the first year and approximately 10
additional jobs within 3 years) to be achieved by the
construction and equipping of the Project will be of
public benefit to the health, safety and general
welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort
Wayne Economic Development Commission, it would appear
that the financing of the Project would be of public
benefit to the health, safety and general welfare of
the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the
facility will not have any significant adverse
competitive affect on any similar facility already
constructed or operating in or about Fort Wayne,
Indiana.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines,
ratifies and confirms that the promotion of
diversification of economic development and job
opportunities in Fort Wayne, Indiana, is desirable to
preserve the health, safety and general welfare of the
citizens of the Issuer; and that it is in the public
interest that the Fort Wayne Economic Development
Commission and said Issuer take such action as it

lawfully may to encourage economic diversification and promotion of job opportunities in and near said Issuer.


SECTION 2. The Common Council further notes that the Fort Wayne Economic Development Commission has determined that no adverse competitive effect would result from said facility to similar facilities in and near Fort Wayne, Indiana.

SECTION 3. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$1,750,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purposes referred to above, in accordance with the Act.

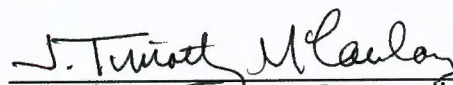
SECTION 4. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for authorization, issuance and sale of said economic development bonds.

SECTION 5. The Issuer intends this inducement resolution to satisfy the requirements of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code") regarding the taking of "official action" by the Issuer and with respect to having an official intent to issue its revenue bonds for the purpose of reimbursing costs incurred with respect to the Project after the date of the adoption of this resolution.

SECTION 6. All costs of the Project incurred after passage of this inducement resolution by the Fort Wayne Common Council, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during the construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.


Council Member

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Schmidt, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 12-13-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by _____, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>5</u>			<u>4</u>
BRADBURY				<u>✓</u>
EDMONDS	<u>✓</u>			
GiaQUINTA	<u>✓</u>			
HENRY				<u>✓</u>
LONG				<u>✓</u>
LUNSEY	<u>✓</u>			
RAVINE				<u>✓</u>
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 12-20-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. OR-78-94 on the 20th day of December, 1994

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 21st day of December, 1994, at the hour of 10:30 o'clock A, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 22nd day of December, 1994, at the hour of 10:40 o'clock P A. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



The City of Fort Wayne

Paul Helmke, Mayor

MEMORANDUM

LAW DEPARTMENT

TO: MEMBERS OF COMMON COUNCIL
FROM: R. DAVID BOYER, ASSOCIATE CITY ATTORNEY
DATE: December 12, 1994
SUBJECT: AMT PRECISION PARTS, INC.

Attached is a Resolution to induce AMT PRECISION PARTS, INC. to begin constructing and equipping a 20,000 square foot manufacturing facility at the 3600 block of Transportation Drive by authorizing the issuance of First Mortgage Economic Development Revenue Bonds.

The Resolution confirms that the project and the proposed financing will be in the public interest and for a public purpose and also constitutes official action declaring intent to issue revenue bonds to reimburse the costs for the project. This bond issue will be a limited obligation issue and does not impact the tax rate or the City's bonding capacity.

A failure to pass the Resolution could cause the borrower to abandon the project because of uneconomic interest expenses. This project will produce an estimated thirty jobs and an accumulative additional payroll of about Two Million One Hundred Thousand dollars over a three year period.

Q-94-12-08

DIGEST SHEET

TITLE OF ORDINANCE RESOLUTION - FINDING, DETERMINING AND RATIFYING
AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF 1,750,000 ECONOMIC
DEVELOPMENT FIRST MORTGAGE REVENUE BONDS OF THE CITY OF FORT WAYNE,
INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, AMT PRECISION
PARTS, INC. TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND
EQUIPPING OF THE PROJECT.

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE THIS RESOLUTION INDUCES APPLICANT, AMT
PRECISION PARTS, INC. TO PROCEED WITH PLANS TO CONSTRUCT AND EQUIP
A 20,000 SQUARE FOOT MANUFACTURING FACILITY AT THE 3600 BLOCK OF
TRANSPORTATION DRIVE.

EFFECT OF PASSAGE AMT PRECISION PARTS, INC. WILL BE ABLE TO
CONSTRUCT THE FACILITY AND ADD UP TO 30 JOBS TO THE ECONOMY AND AN
ACCUMULATIVE ADDITIONAL PAYROLL OF APPROXIMATELY 2.1 MILLION OVER
THE NEXT THREE YEARS.

EFFECT OF NON-PASSAGE IT IS DOUBTFUL IF THE PROJECT WILL PROCEED.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-94-12-08

REPORT OF THE COMMITTEE ON
FINANCE
CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR
ARCHIE L. LUNSEY
DAVID C. LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) finding, determining and
ratifying an Inducement Resolution - Economic Development Commission
authorizing the issuance and sale of \$1,750,000 Economic Development
First Mortgage Revenue Bonds

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Cletus R Edmonds

DATED: 12-20-94.

Sandra E. Kennedy
City Clerk